

**A SUBSTITUTE RESOLUTION**

01 - R - 1288

**BY FINANCE/EXECUTIVE COMMITTEE**

**A RESOLUTION ~~TO~~ THAT PROHIBITS THE AWARDING OF ANY FINANCIAL SERVICE CONTRACTS TO ANY FIRM THAT DOES NOT MEET THE REQUIREMENTS OF PENDING COMPLIANCE LANGUAGE REGARDING PREDATORY LENDING PRACTICES; AND FOR OTHER PURPOSES.**

**WHEREAS**, the Atlanta City Council is considering legislation that will preclude the City from doing business with any business or institution that engages in, owns, supports, affiliates or otherwise conducts predatory lending practices; and

**WHEREAS**, the City Council desires that compliance language be included in all future contracts and proposals for work to be done for the City; and

**WHEREAS**, there are several outstanding Requests For Proposal seeking bids to provide financial and/or banking services to the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA:**

**SECTION 1:** That the Atlanta City Council will not approve any legislation that awards any contracts to financial institutions that do not meet proposed compliance requirements with respect predatory lending practices.

**SECTION 2:** That the City reserves the right to void any future contracts awarded to financial institutions who are in compliance at the time of the contract being awarded, but at some point are not in compliance with respect to newly instituted compliance requirements regarding predatory lending practices.